

ASSEMBLY, No. 4748

STATE OF NEW JERSEY

218th LEGISLATURE

INTRODUCED DECEMBER 3, 2018

Sponsored by:

Assemblywoman ELIANA PINTOR MARIN

District 29 (Essex)

Assemblyman NICHOLAS CHIARAVALLOTI

District 31 (Hudson)

Assemblywoman ANNETTE QUIJANO

District 20 (Union)

Senator LINDA R. GREENSTEIN

District 14 (Mercer and Middlesex)

Senator CHRISTOPHER "KIP" BATEMAN

District 16 (Hunterdon, Mercer, Middlesex and Somerset)

Co-Sponsored by:

Assemblyman Conaway, Assemblywoman Pinkin, Assemblymen McGuckin, Auth, Thomson, S.Kean, Assemblywoman DiMaso, Assemblymen Rooney, DiMaio, Peterson, Assemblywoman Schepisi, Assemblymen Dancer, Clifton, Assemblywoman Gove, Assemblyman Rumpf, Assemblywoman Handlin, Assemblymen DePhillips, Wolfe, Senators Doherty, A.R.Bucco, Singer, Cardinale, Corrado, Connors, Thompson, O'Scanlon, T.Kean, Holzapfel and Brown

SYNOPSIS

Authorizes NJ Infrastructure Bank to expend additional sums to make loans for environmental infrastructure projects for FY2019.

CURRENT VERSION OF TEXT

As introduced.

(Sponsorship Updated As Of: 12/18/2018)

1 AN ACT authorizing the expenditure of additional funds by the New
2 Jersey Infrastructure Bank for the purpose of making loans to
3 eligible project sponsors to finance a portion of the cost of
4 construction of environmental infrastructure projects, and
5 amending P.L.2018, c.84.

6
7 **BE IT ENACTED** by the Senate and General Assembly of the State
8 of New Jersey:

9
10 1. Section 1 of P.L.2018, c.84 is amended to read as follows:

11 1. a. The New Jersey Infrastructure Bank, established pursuant
12 to P.L.1985, c.334 (C.58:11B-1 et seq.), is authorized to expend the
13 aggregate sum of up to **[\$810.6]** \$822.9 million and any
14 uncommitted balance of the aggregate expenditures authorized
15 pursuant to section 1 of P.L.2000, c.93, section 1 of P.L.2001,
16 c.224, section 1 of P.L.2002, c.71, section 1 of P.L.2003, c.159,
17 section 1 of P.L.2004, c.110, section 1 of P.L.2005, c.197, section 1
18 of P.L.2006, c.67, section 1 of P.L.2007, c.140, section 1 of
19 P.L.2008, c.67, section 1 of P.L.2009, c.101, section 1 of P.L.2010,
20 c.62, section 1 of P.L.2011, c.95, section 1 of P.L.2012, c.38,
21 section 1 of P.L.2013, c.94, section 1 of P.L.2014, c.26, section 1 of
22 P.L.2015, c.107, and section 1 of P.L.2016, c.31 as amended by
23 P.L.2017, c.13, and section 1 of P.L.2017, c.142 as amended by
24 P.L.2017, c.327, for the purpose of making loans, to the extent
25 sufficient funds are available, to or on behalf of local government
26 units or public water utilities (hereinafter referred to as "project
27 sponsors") to finance all or a portion of the cost of construction of
28 environmental infrastructure projects listed in sections 2 and 4 of
29 **[this act]** P.L.2018, c.84, as amended by P.L. , c. (pending
30 before the Legislature as this bill).

31 b. The trust is authorized to increase the aggregate sums
32 specified in subsection a. of this section by:

33 (1) the amounts of capitalized interest and the bond issuance
34 expenses as provided in subsection b. of section 7 of **[this act]**
35 P.L.2018, c.84, as amended by P.L. , c. (pending before the
36 Legislature as this bill);

37 (2) the amounts of reserve capacity expenses and debt service
38 reserve fund requirements as provided in subsection c. of section 7
39 of **[this act]** P.L.2018, c.84, as amended by P.L. , c. (pending
40 before the Legislature as this bill);

41 (3) the interest earned on amounts deposited for project costs
42 pending their distribution to project sponsors as provided in
43 subsection d. of section 7 of **[this act]** P.L.2018, c.84, as amended
44 by P.L. , c. (pending before the Legislature as this bill);

EXPLANATION – Matter enclosed in bold-faced brackets **[thus]** in the above bill is
not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

1 (4) the amounts of the loan origination fee as provided in
2 subsection e. of section 7 of **【this act】** P.L.2018, c.84, as amended
3 by P.L. , c. (pending before the Legislature as this bill); and

4 (5) the amount appropriated to the Department of Environmental
5 Protection for the purpose of making zero interest and principal
6 forgiveness loans pursuant to section 3 of P.L.2018, c.85, as
7 amended by P.L. c. (pending before the Legislature as Senate
8 Bill No. and Assembly Bill No.), in connection with the project
9 costs of a particular project sponsor, to the extent **【the priority**
10 **ranking and】** an insufficiency of funding prevents the department
11 from **【making the loan】** meeting program demand as provided in
12 subsection f. of section 7 of **【this act】** P.L.2018, c.84, as amended
13 by P.L. , c. (pending before the Legislature as this bill).

14 c. (1) Of the sums made available to the trust from the “Water
15 Supply Trust Fund” established pursuant to subsection a. of section
16 15 of the "Water Supply Bond Act of 1981" (P.L.1981, c.261)
17 pursuant to P.L.1997, c.223, the trust is authorized to transfer such
18 amounts to the Department of Environmental Protection as needed
19 for drinking water project loans pursuant to the “Safe Drinking
20 Water Act Amendments of 1996,” Pub.L.104-182, and any
21 amendatory and supplementary acts thereto (hereinafter referred to
22 as the "Federal Safe Drinking Water Act"), under terms and
23 conditions established by the Commissioner of Environmental
24 Protection and trust, and approved by the State Treasurer, which
25 loans shall be jointly administered by the trust and department.

26 (2) Of the sums appropriated to the trust from the "Wastewater
27 Treatment Trust Fund" established pursuant to section 15 of the
28 "Wastewater Treatment Bond Act of 1985," (P.L.1985, c.329)
29 pursuant to P.L.1987, c.198, the trust is authorized to transfer such
30 amounts as needed to the Clean Water State Revolving Fund
31 established pursuant to section 1 of P.L.2009, c.77 for the purposes
32 of issuing loans or providing the State match as required for the
33 award of the capitalization grants made available to the State for
34 clean water projects pursuant to the "Water Quality Act of 1987"
35 (33 U.S.C. s.1251 et seq.), and any amendatory and supplementary
36 acts thereto (hereinafter referred to as the "Federal Clean Water
37 Act").

38 (3) Of the sums appropriated to the trust from the "1992
39 Wastewater Treatment Trust Fund" established pursuant to section
40 27 of the "Green Acres, Clean Water, Farmland and Historic
41 Preservation Bond Act of 1992" (P.L.1992, c.88) pursuant to
42 P.L.1996, c.86, the trust is authorized to transfer such amounts as
43 needed to the Clean Water State Revolving Fund for the purpose of
44 providing the State match as required for the award of the
45 capitalization grants made available to the State for clean water
46 projects pursuant to the Federal Clean Water Act.

1 (4) Of the sums appropriated to the trust from the "Stormwater
2 Management and Combined Sewer Overflow Abatement Fund"
3 created pursuant to section 14 of the "Stormwater Management and
4 Combined Sewer Overflow Abatement Bond Act of 1989"
5 (P.L.1989, c.181) pursuant to P.L.1998, c.87, the trust is authorized
6 to transfer such amounts as needed to the Clean Water State
7 Revolving Fund for the purpose of providing the State match as
8 required for the award of the capitalization grants made available to
9 the State for clean water projects pursuant to the Federal Clean
10 Water Act.

11 (5) Of the sums appropriated to the trust from the "2003 Water
12 Resources and Wastewater Treatment Trust Fund" established
13 pursuant to subsection b. of section 19 of the "Dam, Lake, Stream,
14 Flood Control, Water Resources, and Wastewater Treatment Project
15 Bond Act of 2003" (P.L.2003, c.162) pursuant to P.L.2004, c.110,
16 the trust is authorized to transfer such amounts as needed to the
17 Clean Water State Revolving Fund for the purpose of providing the
18 State match as required for the award of the capitalization grants
19 made available to the State for clean water projects pursuant to the
20 Federal Clean Water Act.

21 (6) Of the sums appropriated to the trust from repayments of
22 loans deposited in any account, including the "Clean Water State
23 Revolving Fund," "Wastewater Treatment Fund," the "1992
24 Wastewater Treatment Fund," the "Water Supply Fund," the
25 "Stormwater Management and Combined Sewer Overflow
26 Abatement Fund" or the Drinking Water State Revolving Fund, as
27 appropriate, pursuant to sections 11 and 12 of P.L.1995, c.219,
28 sections 11 and 12 of P.L.1996, c.85, sections 11 and 12 of
29 P.L.1997, c.221, sections 12 and 13 of P.L.1998, c.84, section 11 of
30 P.L.1999, c.174, section 11 of P.L.2000, c.92, section 11 of
31 P.L.2001, c.222, section 11 of P.L.2002, c.70, section 11 of
32 P.L.2003, c.158, section 11 of P.L.2004, c.109, section 11 of
33 P.L.2005, c.196, section 11 of P.L.2006, c.68, section 10 of
34 P.L.2007, c.140, section 10 of P.L.2008, c.67, section 10 of
35 P.L.2009, c.101, section 10 of P.L.2010, c.62, section 10 of
36 P.L.2011, c.95, section 10 of P.L.2012, c.38, section 10 of
37 P.L.2013, c.94, section 10 of P.L.2014, c.26, section 10 of
38 P.L.2015, c.107, section 10 of P.L.2016, c.31, section 10 of
39 P.L.2017, c.142, as amended by section 10 of P.L.2017, c.327, and
40 section 10 of P.L.2018, c.84 for deposit into one or more reserve
41 funds or accounts established by the trust pursuant to section 11 of
42 P.L.1985, c.334 (C.58:11B-11), the trust shall transfer to the
43 respective fund of origin the uncommitted balance of all such
44 moneys no longer utilized by the trust for such purposes.

45 d. For the purposes of **[this act]** P.L.2018, c.84, as amended by
46 P.L. , c. (pending before the Legislature as this bill):

1 (1) "capitalized interest" means the amount equal to interest
2 paid on trust bonds which is funded with trust bond proceeds and
3 the earnings thereon;

4 (2) "debt service reserve fund expenses" means the debt service
5 reserve fund costs associated with reserve capacity expenses, water
6 supply projects for which the project sponsors are public water
7 utilities as provided in section 9 of P.L.1985, c.334 (C.58:11B-9),
8 other drinking water projects not eligible for, or interested in, State
9 or federal debt service reserve funds pursuant to the "Water Supply
10 Bond Act of 1981," P.L.1981, c.261, as amended and supplemented
11 by P.L.1997, c.223, and any clean water projects not eligible for, or
12 interested in, State or federal debt service reserve funds from the
13 Clean Water State Revolving Fund;

14 (3) "issuance expenses" means and includes, but need not be
15 limited to, the costs of financial document printing, bond insurance
16 premiums or other credit enhancement, underwriters' discount,
17 verification of financial calculations, the services of bond rating
18 agencies and trustees, the employment of accountants, attorneys,
19 financial advisors, loan servicing agents, registrars, and paying
20 agents, and any other costs related to the issuance of trust bonds;

21 (4) "loan origination fee" means the fee charged by the
22 Department of Environmental Protection and financed under the
23 trust loan to pay a portion of the costs incurred by the department in
24 the implementation of the New Jersey Environmental Infrastructure
25 Financing Program; and

26 (5) "reserve capacity expenses" means those project costs for
27 reserve capacity not eligible for loans under rules and regulations
28 governing zero interest loans adopted by the Commissioner of
29 Environmental Protection pursuant to section 4 of P.L.1985,
30 c.329 but which are eligible for loans from the trust in accordance
31 with the rules and regulations adopted by the trust pursuant to
32 section 27 of P.L.1985, c.334 (C.58:11B-27).

33 e. The trust is authorized to increase the loan amount in the
34 future to compensate for a refunding of the issue, provided adequate
35 savings are achieved, for the loans issued pursuant to P.L.1995,
36 c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85, P.L.1999,
37 c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71, P.L.2003,
38 c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67, P.L.2007,
39 c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62, P.L.2011,
40 c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26, P.L.2015,
41 c.107, P.L.2016, c.31 as amended by P.L.2017, c.13, P.L.2017,
42 c.142 as amended by P.L.2017, c.327, and P.L.2018, c.84, as
43 amended by P.L. , c. (pending before the Legislature as this
44 bill).

45 (cf: P.L.2018, c.84, s.1)

1 2. Section 2 of P.L.2018, c.84 is amended to read as follows:
2 2. a. (1) The New Jersey Infrastructure Bank is authorized to
3 expend funds for the purpose of making supplemental loans to or on
4 behalf of the project sponsors listed below for the following clean
5 water environmental infrastructure projects:
6

| Project Sponsor | Project Number | Estimated Allowable Trust Loan Amount | Estimated Total Allowable Loan Amount |
|--|----------------|--|--|
| Burlington Township | S340712-14-1 | \$150,000 | \$200,000 |
| Manasquan Borough | S340450-01-1 | \$1,582,500 | \$2,110,000 |
| Mendham Township | S340477-01-1 | \$1,615,500 | \$2,154,000 |
| North Hudson SA | S340952-19-1 | \$525,000 | \$700,000 |
| Warren Township SA | S340964-02-1 | \$262,500 | \$350,000 |
| Total Projects: [5] 3 | | [\$4,135,500] \$937,500 | [\$5,514,000] \$1,250,000 |

7
8 (2) The loans authorized in this subsection shall be made for the
9 difference between the allowable loan amounts required by these
10 projects based upon final building costs pursuant to subsection a. of
11 section 7 of **[this act]** P.L.2018, c.84, as amended by P.L. _____,
12 c. (pending before the Legislature as this bill), and the loan
13 amounts certified by the chairman of the trust in State fiscal years
14 2016 and 2017 and for increased allowable costs as defined and
15 determined in accordance with the rules and regulations adopted by
16 the trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27).
17 The loans authorized in this subsection shall be made to or on
18 behalf of the project sponsors listed, up to the individual amounts
19 indicated and in the priority stated, to the extent sufficient funds are
20 available, except as a project fails to meet the requirements of
21 section 6 of **[this act]** P.L.2018, c.84, as amended by P.L. _____,
22 c. (pending before the Legislature as this bill).
23 (3) The loans authorized in this subsection shall have priority
24 over the environmental infrastructure projects listed in subsection a.
25 of section 4 of **[this act]** P.L.2018, c.84, as amended by P.L. _____,
26 c. (pending before the Legislature as this bill).
27 b. The trust is authorized to adjust the allowable trust loan
28 amount for projects authorized in this section to between 25 percent
29 and 75 percent of the total allowable loan amount and such excess

1 amounts to the extent **【the priority ranking and】** an insufficiency of
2 funding **【prevent】** prevents the Department of Environmental
3 Protection from **【making the loan】** meeting program demand as
4 provided in subsection f. of section 7 of **【this act】** P.L.2018, c.84,
5 as amended by P.L. , c. (pending before the Legislature as this
6 bill).

7 (cf: P.L.2018, c.84, s.2)

8
9 3. Section 3 of P.L.2018, c.84 is amended to read as follows:

10 3. a. The New Jersey Infrastructure Bank is authorized to
11 make loans to or on behalf of the project sponsors for the clean
12 water projects listed in subsection a. of section 2 and subsection a.
13 of section 4 of **【this act】** P.L.2018, c.84, as amended by P.L. ,
14 c. (pending before the Legislature as this bill), up to the individual
15 amounts indicated and in the priority stated, except as any such
16 amount may be reduced by the trust pursuant to subsection a. of
17 section 7 of 【this act】 P.L.2018, c.84, as amended by P.L. ,
18 c. (pending before the Legislature as this bill), or if a project fails
19 to meet the requirements of section 6 of 【this act】 P.L.2018, c.84,
20 as amended by P.L. , c. (pending before the Legislature as this
21 bill). The trust is authorized to increase any such amount pursuant
22 to subsection b., c., d., e. or f. of section 7 or section 8 of **【this act】**
23 P.L.2018, c.84, as amended by P.L. , c. (pending before the
24 Legislature as this bill).

25 b. The trust is authorized to make loans to project sponsors for
26 the drinking water projects listed in subsection b. of section 4 of
27 **【this act】** P.L.2018, c.84, as amended by P.L. , c. (pending
28 before the Legislature as this bill), up to the individual amounts
29 indicated and in the priority stated, except as any such amount may
30 be reduced by the trust pursuant to subsection a. of section 7 of
31 【this act】 P.L.2018, c.84, as amended by P.L. , c. (pending
32 before the Legislature as this bill), or if a project fails to meet the
33 requirements of section 6 of 【this act】 P.L.2018, c.84, as amended
34 by P.L. , c. (pending before the Legislature as this bill). The trust
35 is authorized to increase any such amount pursuant to subsection b.,
36 c., d., e. or f. of section 7 or section 8 of **【this act】** P.L.2018, c.84,
37 as amended by P.L. , c. (pending before the Legislature as this
38 bill).

39
40 4. Section 4 of P.L.2018, c.84 is amended to read as follows:

41 4. a. The following environmental infrastructure projects shall
42 be known and may be cited as the "Storm Sandy and State Fiscal
43 Year 2019 Clean Water Project Eligibility List":

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| Project Sponsor | Project Number | Estimated Allowable Trust Loan Amount | Estimated Total Allowable Loan Amount |
|--|---------------------------|--|--|
| Aberdeen Township | S340869-02 | \$6,750,000 | \$9,000,000 |
| 【Atlantic County UA | S340809-23 | \$11,040,000 | \$11,040,000】 |
| Atlantic County UA | S340809-24 | \$600,000 | \$800,000 |
| Atlantic County UA | S340809-25 | \$17,520,000 | \$17,520,000 |
| 【Atlantic County UA | S340809-26 | \$1,500,000 | \$1,500,000】 |
| Atlantic County UA | S340809-28 | \$3,075,000 | \$4,100,000 |
| 【Bayshore RSA | S340697-05 | \$9,750,000 | \$13,000,000】 |
| Bayshore RSA | S340697-06 | \$11,325,000 | \$15,100,000 |
| Bradley Beach Borough | S340472-01 | \$2,025,000 | \$2,700,000 |
| Bradley Beach Borough | S340472-02 | \$1,942,538 | \$2,590,050 |
| Burlington City | S340140-01 | \$1,275,000 | \$1,700,000 |
| <u>Burlington Township</u> | <u>S340712-16</u> | <u>\$720,000</u> | <u>\$960,000</u> |
| <u>Camden City</u> | <u>S340366-16</u> | <u>\$1,350,000</u> | <u>\$1,800,000</u> |
| Camden County MUA | S340640-17 | \$2,625,000 | \$3,500,000 |
| 【Carteret Borough | S340939-09 | \$11,257,500 | \$15,010,000】 |
| Cinnaminson SA | S340170-08 | \$870,000 | \$1,160,000 |
| Elizabeth City | S340942-19 | \$5,775,000 | \$7,700,000 |
| <u>Franklin Township SA</u> | <u>S34-0839-07</u> | <u>\$1,470,000</u> | <u>\$1,960,000</u> |
| Glen Ridge Borough | S340861-03 | \$334,387 | \$445,849 |
| Gloucester City | S340958-08 | \$1,575,000 | \$2,100,000 |
| <u>Gloucester County Improvement Authority</u> | <u>S342016-03</u> | <u>\$10,419,930</u> | <u>\$13,893,240</u> |

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|---|-------------------|---------------------|---------------------|
| Gloucester County UA | S340902-14 | \$33,750,000 | \$45,000,000 |
| 【Gloucester County UA | S340902-16 | \$1,575,000 | \$2,100,000 |
| Hightstown Borough | S340915-05 | \$1,050,000 | \$1,400,000】 |
| <u>Gloucester Township</u> | <u>S340364-15</u> | <u>\$1,087,500</u> | <u>\$1,450,000</u> |
| Hoboken City | S340635-07 | \$3,750,000 | \$5,000,000 |
| <u>Howell Township</u> | <u>S344040-02</u> | <u>\$11,010,000</u> | <u>\$14,680,000</u> |
| Jersey City | S340928-30 | \$2,033,250 | \$2,711,000 |
| Jersey City MUA | S340928-15 | \$30,750,000 | \$41,000,000 |
| Jersey City MUA | S340928-19 | \$5,625,000 | \$7,500,000 |
| Jersey City MUA | S340928-20 | \$5,400,000 | \$7,200,000 |
| Jersey City MUA | S340928-22 | \$562,500 | \$750,000 |
| <u>Jersey City MUA</u> | <u>S340928-28</u> | <u>\$2,025,000</u> | <u>\$2,700,000</u> |
| Kearny MUA | S340259-07 | \$4,875,000 | \$6,500,000 |
| 【Little Egg Harbor MUA | S340579-02 | \$3,187,500 | \$4,250,000】 |
| <u>Little Egg Harbor Township</u> | <u>S344060-02</u> | <u>\$3,187,500</u> | <u>\$4,250,000</u> |
| Manasquan River RSA | S340911-03 | \$495,000 | \$660,000 |
| 【Mendham Township | S340477-01 | \$1,875,000 | \$2,500,000 |
| Millville City | S340921-07 | \$9,000,000 | \$12,000,000】 |
| <u>Manchester Township</u> | <u>S340650-08</u> | <u>\$2,250,000</u> | <u>\$3,000,000</u> |
| <u>Middlesex Borough</u> | <u>S340698-02</u> | <u>\$1,926,563</u> | <u>\$2,568,750</u> |
| <u>Middlesex County UA</u> | <u>S340699-13</u> | <u>\$26,406,467</u> | <u>\$35,208,623</u> |
| Montclair Township | S340837-04 | \$1,275,000 | \$1,700,000 |
| <u>Montclair Township</u> | <u>S340837-03</u> | <u>\$1,275,000</u> | <u>\$1,700,000</u> |
| Newark City | S340815-22 | \$7,875,000 | \$10,500,000 |
| North Bergen MUA | S340652-14 | \$17,250,000 | \$23,000,000 |

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| North Hudson SA | S340952-22 | \$13,500,000 | \$18,000,000 |
| North Hudson SA | S340952-23 | \$2,325,000 | \$3,100,000 |
| North Hudson SA | S340952-28 | \$1,275,000 | \$1,700,000 |
| Northwest Bergen County UA | S340700-13 | \$3,900,000 | \$5,200,000 |
| <u>Northwest Bergen County UA</u> | <u>S340700-15</u> | <u>\$5,250,000</u> | <u>\$7,000,000</u> |
| <u>Northwest Bergen County UA</u> | <u>S340700-16</u> | <u>\$3,288,750</u> | <u>\$4,385,000</u> |
| <u>Northwest Bergen County UA</u> | <u>S340700-18</u> | <u>\$1,500,000</u> | <u>\$2,000,000</u> |
| Ocean County | S344080-09 | \$975,000 | \$1,300,000 |
| Ocean County | S344080-10 | \$187,500 | \$250,000 |
| Ocean County | S344080-11 | \$262,500 | \$350,000 |
| <u>Ocean County UA</u> | <u>S340372-58</u> | <u>\$3,323,250</u> | <u>\$4,431,000</u> |
| <u>Ocean County UA</u> | <u>S340372-59</u> | <u>\$5,217,440</u> | <u>\$6,956,586</u> |
| Ocean Township SA | S340750-13 | \$412,500 | \$550,000 |
| Ocean Township SA | S340750-14 | \$1,875,000 | \$2,500,000 |
| <u>Ocean Township SA</u> | <u>S340750-12</u> | <u>\$3,075,000</u> | <u>\$4,100,000</u> |
| <u>Old Bridge MUA</u> | <u>S340945-14</u> | <u>\$2,467,500</u> | <u>\$3,290,000</u> |
| Passaic Valley SC | S340689-25 | \$6,825,000 | \$9,100,000 |
| Passaic Valley SC | S340689-30 | \$2,775,000 | \$3,700,000 |
| Passaic Valley SC | S340689-31 | \$3,000,000 | \$4,000,000 |
| Passaic Valley SC | S340689-32 | \$7,500,000 | \$10,000,000 |
| Passaic Valley SC | S340689-34 | \$2,175,000 | \$2,900,000 |
| Passaic Valley SC | S340689-38 | \$15,750,000 | \$21,000,000 |
| Passaic Valley SC | S340689-39 | \$3,612,000 | \$4,816,000 |

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| <u>Passaic Valley SC</u> | <u>S345200-02</u> | <u>\$1,500,000</u> | <u>\$2,000,000</u> |
| Paulsboro Borough | S340164-01 | \$2,062,500 | \$2,750,000 |
| Perth Amboy City | S340435-11 | \$4,844,513 | \$6,459,351 |
| Perth Amboy City | S340435-13 | \$637,500 | \$850,000 |
| <u>Perth Amboy City</u> | <u>S340435-18</u> | <u>\$1,327,500</u> | <u>\$1,770,000</u> |
| Plumsted Township | S340607-03 | \$20,250,000 | \$27,000,000 |
| Point Pleasant Beach Borough | S344190-02 | \$2,250,000 | \$3,000,000 |
| Rahway Valley SA | S340547-15 | \$1,941,389 | \$2,588,518 |
| Rahway Valley SA | S340547-14 | \$7,125,000 | \$9,500,000 |
| <u>Raritan Township MUA</u> | <u>S340485-12</u> | <u>\$3,262,500</u> | <u>\$4,350,000</u> |
| Riverdale Borough | S340729-02 | \$217,342 | \$289,789 |
| Riverside SA | S340490-01 | \$630,000 | \$840,000 |
| Rockaway Valley RSA | S340821-06 | \$6,000,000 | \$8,000,000 |
| Rockaway Valley RSA | S340821-07 | \$6,150,000 | \$8,200,000 |
| Rockaway Valley RSA | S340821-09 | \$1,650,000 | \$2,200,000 |
| Roxbury Township | S340381-07 | \$5,625,000 | \$7,500,000 |
| Ship Bottom Borough | S340311-03 | \$3,525,000 | \$4,700,000 |
| Somerset Raritan Valley SA | S340801-08 | \$12,375,000 | \$16,500,000 |
| Somerville Borough | S342013-01 | \$8,625,000 | \$11,500,000 |
| Stafford Township | S344100-03 | \$4,200,000 | \$5,600,000 |
| Stony Brook RSA | S340400-10 | \$3,825,000 | \$5,100,000 |
| 【 Sussex County MUA | S342008-05 | \$9,750,000 | \$13,000,000 |
| Ventnor City | S340667-03 | \$1,500,000 | \$2,000,000 】 |

| | | | |
|--|-------------------|--|--|
| <u>Tuckerton Borough</u> | <u>S340034-03</u> | <u>\$1,053,905</u> | <u>\$1,405,206</u> |
| <u>West Deptford Township</u> | <u>S340947-05</u> | <u>\$1,061,250</u> | <u>\$1,415,000</u> |
| <u>Western Monmouth UA</u> | <u>S340128-06</u> | <u>\$9,075,000</u> | <u>\$12,100,000</u> |
| Total Projects: [70] 84 | | [\$389,100,418] \$432,145,474 | [\$508,780,557] \$570,353,962 |

b. The following environmental infrastructure projects shall be known and may be cited as the "Storm Sandy and State Fiscal Year 2019 Drinking Water Project Eligibility List":

| Project Sponsor | Project No. | Estimated Allowable Trust Loan Amount | Estimated Total Allowable Loan Amount |
|---------------------------------------|--------------------|--|--|
| Aberdeen Township | 1330004-001 | \$2,925,000 | \$3,900,000 |
| Bellmawr Borough | 0404001-006 | \$1,725,000 | \$2,300,000 |
| Berkeley Township MUA | 1505004-009 | \$1,650,000 | \$2,200,000 |
| 【Berkeley Township MUA | 1505004-007 | \$525,000 | \$700,000】 |
| Bordentown City | 0303001-008 | \$1,650,000 | \$2,200,000 |
| Brick Township MUA | 1506001-012 | \$4,065,000 | \$5,420,000 |
| 【Cape May City | 0502001-004 | \$1,650,000 | \$2,200,000 |
| Clinton Town | 1005001-008 | \$1,125,000 | \$1,500,000 |
| Clinton Town | 1005001-009 | \$900,000 | \$1,200,000 |
| Elmer Borough | 1702001-001 | \$600,000 | \$800,000】 |
| <u>Brick Township MUA</u> | <u>1506001-009</u> | <u>\$4,446,570</u> | <u>\$5,928,760</u> |
| <u>Brick Township MUA</u> | <u>1506001-010</u> | <u>\$870,000</u> | <u>\$1,160,000</u> |
| Gloucester City | 0414001-022 | \$900,000 | \$1,200,000 |

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| | | | |
|--------------------------------------|--------------------|---------------------|---------------------|
| <u>Hampton Borough</u> | <u>1013001-001</u> | <u>\$1,350,000</u> | <u>\$1,800,000</u> |
| <u>Hightstown Borough</u> | <u>1104001-010</u> | <u>\$1,331,759</u> | <u>\$1,775,678</u> |
| Hoboken City | 0905001-001 | \$6,375,000 | \$8,500,000 |
| Jackson Township MUA | 1511001-012 | \$8,250,000 | \$11,000,000 |
| Jackson Township MUA | 1511001-013 | \$15,000,000 | \$20,000,000 |
| Jackson Township MUA | 1511001-010 | \$6,150,000 | \$8,200,000 |
| 【Lavallette Borough | 1515001-001 | \$998,250 | \$1,331,000 |
| Little Egg Harbor MUA | 1516001-004 | \$2,250,000 | \$3,000,000】 |
| <u>Jackson Township MUA</u> | <u>1511001-011</u> | <u>\$1,200,000</u> | <u>\$1,600,000</u> |
| <u>Jersey City MUA</u> | <u>0906001-015</u> | <u>\$2,691,950</u> | <u>\$3,589,266</u> |
| <u>Jersey City MUA</u> | <u>0906001-019</u> | <u>\$4,545,000</u> | <u>\$6,060,000</u> |
| <u>Lakewood Township MUA</u> | <u>1514002-003</u> | <u>\$1,080,000</u> | <u>\$1,440,000</u> |
| <u>Little Egg Harbor MUA</u> | <u>1516001-500</u> | <u>\$ 750,000</u> | <u>\$1,000,000</u> |
| Long Beach Township | 1517001-501 | \$1,725,000 | \$2,300,000 |
| <u>Long Beach Township</u> | <u>1517001-502</u> | <u>\$ 8,625,000</u> | <u>\$11,500,000</u> |
| <u>Lower Township MUA</u> | <u>0505002-003</u> | <u>\$5,192,555</u> | <u>\$6,923,406</u> |
| Manchester Township | 1518005-002 | \$4,125,000 | \$5,500,000 |
| Mantua Township MUA | 0810004-002 | \$1,350,000 | \$1,800,000 |
| Mantua Township MUA | 0810004-003 | \$1,050,000 | \$1,400,000 |
| 【Maple Shade Township | 0319001-006 | \$1,950,000 | \$2,600,000 |

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| | | | |
|--|--------------------|--------------------|-----------------------|
| Middlesex Water Company | 1225001-026 | \$9,750,000 | \$13,000,000 】 |
| <u>Middlesex Water Company</u> | <u>1225001-028</u> | <u>\$8,400,000</u> | <u>\$11,200,000</u> |
| <u>Milltown Borough</u> | <u>1212001-005</u> | <u>\$1,350,000</u> | <u>\$1,800,000</u> |
| <u>National Park Borough</u> | <u>0812001-004</u> | <u>\$1,275,000</u> | <u>\$1,700,000</u> |
| Netcong Borough | 1428001-007 | \$2,775,000 | \$3,700,000 |
| Netcong Borough | 1428001-008 | \$825,000 | \$1,100,000 |
| Netcong Borough | 1428001-009 | \$300,000 | \$400,000 |
| Newark City | 0714001-016 | \$10,500,000 | \$14,000,000 |
| 【Newark City | 0714001-500 | \$3,825,000 | \$5,100,000 】 |
| <u>Newark City</u> | <u>0714001-018</u> | <u>\$3,600,000</u> | <u>\$4,800,000</u> |
| NJ American Water Co., Inc. | 1345001-017 | \$7,575,000 | \$10,100,000 |
| NJ American Water Co., Inc. | 2004002-013 | \$12,000,000 | \$16,000,000 |
| 【NJ American Water Co., Inc. | 2004002-500 | \$27,000,000 | \$36,000,000 |
| NJ American Water Co., Inc. | 1345001-016 | \$10,125,000 | \$13,500,000 |
| NJ American Water Co., Inc. | 2004002-011 | \$9,600,000 | \$12,800,000 】 |
| North Jersey District Water Supply Comm. | 1613001-022 | \$12,750,000 | \$17,000,000 |
| North Jersey District Water Supply Comm. | 1613001-025 | \$18,000,000 | \$24,000,000 |
| North Jersey District Water Supply Comm. | 1613001-033 | \$3,075,000 | \$4,100,000 |
| Old Bridge MUA | 1209002-013 | \$3,000,000 | \$4,000,000 |
| Paulsboro Borough | 0814001-003 | \$2,100,000 | \$2,800,000 |
| Pennington Borough | 1108001-002 | \$937,500 | \$1,250,000 |
| 【Rahway City | 2013001-007 | \$13,650,000 | \$18,200,000 】 |
| Red Bank Borough | 1340001-002 | \$1,500,000 | \$2,000,000 |

| | | | |
|---|--------------------|---|---|
| 【Saddle Brook Township | 0257001-002 | \$1,425,000 | \$1,900,000】 |
| Ship Bottom Borough | 1528001-002 | \$2,812,500 | \$3,750,000 |
| 【Stafford Township | 1530004-018 | \$1,800,000 | \$2,400,000】 |
| <u>Stafford Township</u> | <u>1530004-018</u> | <u>\$1,425,000</u> | <u>\$1,900,000</u> |
| <u>Tuckerton Borough</u> | <u>1532002-006</u> | <u>\$1,102,613</u> | <u>\$1,470,150</u> |
| <u>Wall Township</u> | <u>1352003-001</u> | <u>\$1,350,000</u> | <u>\$1,800,000</u> |
| <u>Wall Township</u> | <u>1352003-002</u> | <u>\$2,775,000</u> | <u>\$3,700,000</u> |
| Total Projects: 【44】 <u>47</u> | | 【\$222,263,250】 <u>\$188,450,447</u> | 【\$296,351,000】 <u>\$251,267,260</u> |

1
2 c. The trust is authorized to adjust the allowable trust loan
3 amount for projects authorized in this section to between zero
4 percent and 75 percent of the total allowable loan amount, and such
5 excess amounts to the extent **【the priority ranking and】** an
6 insufficiency of funding prevents the Department of Environmental
7 Protection from **【making the loan】** meeting program demand as
8 provided in subsection f. of section 7 of **【this act】** P.L.2018, c.84,
9 as amended by P.L. , c. (pending before the Legislature as this
10 bill), and up to 100 percent of the total allowable loan amount for
11 projects certified by the Department of Environmental Protection
12 pursuant to section 1 of P.L.2013, c.93 (C.58:11B-9.5).
13 (cf: P.L.2018, c.84, s.4)
14

15 5. Section 5 of P.L.2018, c.84 is amended to read as follows:
16 5. In accordance with and subject to the provisions of sections
17 5, 6, and 23 of P.L.1985, c.334 (C.58:11B-5, 58:11B-6, and
18 58:11B-23) and as set forth in the financial plan required pursuant
19 to section 21 of P.L.1985, c.334 (C.58:11B-21), or the financial
20 plan required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-
21 21.1), any proceeds from bonds issued by the trust to make loans
22 for priority environmental infrastructure projects listed in sections 2
23 and 4 of **【this act】** P.L.2018, c.84, as amended by P.L. ,
24 c. (pending before the Legislature as this bill) which are not
25 expended for that purpose may be applied for the payment of all or
26 any part of the principal of and interest and premium on the trust
27 bonds whether due at stated maturity, the interest payment dates or
28 earlier upon redemption. A portion of the proceeds from bonds
29 issued by the trust to make loans for priority environmental
30 infrastructure projects pursuant to **【this act】** P.L.2018, c.84, as
31 amended by P.L. , c. (pending before the Legislature as this bill)
32 may be applied for the payment of capitalized interest and for the

1 payment of any issuance expenses; for the payment of reserve
2 capacity expenses; for the payment of debt service reserve fund
3 expenses for the payment of the loan origination fees; and for the
4 payment of increased costs as defined and determined in accordance
5 with the rules and regulations adopted by the trust pursuant to
6 section 27 of P.L.1985, c.334 (C.58:11B-27).
7 (cf: P.L.2018, c.84, s.5)

8
9 6. Section 6 of P.L.2018, c.84 is amended to read as follows:

10 6. Any loan made by the New Jersey Infrastructure Bank
11 pursuant to **[this act]** P.L.2018, c.84, as amended by P.L. _____,
12 c. (pending before the Legislature as this bill) shall be subject to
13 the following requirements:

14 a. The chairman of the trust has certified that the project is in
15 compliance with the provisions of P.L.1977, c.224, P.L.1985,
16 c.334, P.L.1992, c.88, P.L.1997, c.223, P.L.1997, c.224, P.L.1997,
17 c.225, P.L.1999, c.175 or P.L.2003, c.162, and any rules and
18 regulations adopted pursuant thereto, and any amendatory and
19 supplementary acts thereto, as applicable. In making this
20 certification, the chairman may conclusively rely on the project
21 review conducted by the Department of Environmental Protection
22 without any independent review thereof by the trust;

23 b. The loan shall be conditioned upon inclusion of the project
24 on a project eligibility list approved pursuant to section 20 of
25 P.L.1985, c.334 (C.58:11B-20) or section 24 of P.L.1997,
26 c.224 (C.58:11B-20.1);

27 c. The loan shall be repaid within a period not to exceed 30
28 years, or 45 years for combined sewer overflow abatement projects,
29 of the making of the loan;

30 d. The loan, including any portion thereof made by the trust
31 pursuant to subsection f. of section 7 of **[this act]** P.L.2018, c.84,
32 as amended by P.L. _____, c. (pending before the Legislature as this
33 bill), shall not exceed the allowable project cost of the
34 environmental infrastructure facility, exclusive of capitalized
35 interest and issuance expenses as provided in subsection b. of
36 section 7 of **[this act]** P.L.2018, c.84, as amended by P.L. _____,
37 c. (pending before the Legislature as this bill), reserve capacity
38 expenses and the debt service reserve fund expenses as provided in
39 subsection c. of section 7 of **[this act]** P.L.2018, c.84, as amended
40 by P.L. _____, c. (pending before the Legislature as this bill), interest
41 earned on project costs as provided in subsection d. of section 7 of
42 **[this act]** P.L.2018, c.84, as amended by P.L. _____, c. (pending
43 before the Legislature as this bill), the amounts of the loan
44 origination fee as provided in subsection e. of section 7 of **[this act]**
45 P.L.2018, c.84, as amended by P.L. _____, c. (pending before the
46 Legislature as this bill), refunding increases as provided in section 8
47 of **[this act]** P.L.2018, c.84, as amended by P.L. _____, c. (pending

1 before the Legislature as this bill) and increased costs as defined
2 and determined in accordance with the rules and regulations
3 adopted by the trust pursuant to section 27 of P.L.1985, c.334
4 (C.58:11B-27);

5 e. The loan shall bear interest, exclusive of any late charges or
6 administrative fees payable to the trust pursuant to subsection o. of
7 section 5 of P.L.1985, c.334 (C.58:11B-5) by the project sponsors
8 receiving trust loans, at or below the interest rate paid by the trust
9 on the bonds issued to make or refund the loans authorized by **[this**
10 **act]** P.L.2018, c.84, as amended by P.L. , c. (pending before the
11 Legislature as this bill), adjusted for underwriting discount and
12 original issue discount or premium, in accordance with the terms
13 and conditions set forth in the financial plan required pursuant to
14 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan
15 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1);
16 and

17 f. The loan shall be subject to all other terms and conditions as
18 the trust shall determine to be consistent with the provisions of
19 P.L.1985, c.334 (C.58:11B-1 et seq.) and any rules and regulations
20 adopted pursuant thereto, and with the financial plan required by
21 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan
22 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1).

23 The eligibility lists and authorization for the making of loans
24 pursuant to **[this act]** P.L.2018, c.84, as amended by P.L. , c.
25 (pending before the Legislature as this bill) shall expire on July
26 1, 2019, and any project sponsor which has not executed and
27 delivered a loan agreement with the trust for a loan authorized in
28 **[this act]** P.L.2018, c.84, as amended by P.L. , c. (pending
29 before the Legislature as this bill) shall no longer be entitled to that
30 loan.

31 (cf: P.L.2018, c.84, s.6)

32
33 7. Section 7 of P.L.2018, c.84 is amended to read as follows:

34 7. a. The New Jersey Infrastructure Bank is authorized to
35 reduce the individual amount of loan funds made available to or on
36 behalf of project sponsors pursuant to sections 2 and 4 of **[this act]**
37 P.L.2018, c.84, as amended by P.L. , c. (pending before the
38 Legislature as this bill) based upon final building costs defined in
39 and determined in accordance with rules and regulations adopted by
40 the trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) or
41 rules and regulations adopted by the Commissioner of
42 Environmental Protection pursuant to section 4 of P.L.1985,
43 c.329, section 11 of P.L.1977, c.224 (C.58:12A-11) or section 5 of
44 P.L.1981, c.261. The trust is authorized to use any such reduction
45 in the loan amount made available to a project sponsor to cover that
46 project sponsor's increased costs due to differing site conditions or
47 other allowable expenses as defined and determined in accordance

1 with the rules and regulations adopted by the trust pursuant to
2 section 27 of P.L.1985, c.334 (C.58:11B-27).

3 b. The trust is authorized to increase each loan amount
4 authorized in sections 2 and 4 of **【this act】** P.L.2018, c.84, as
5 amended by P.L. , c. (pending before the Legislature as this bill)
6 by the amount of capitalized interest and issuance expenses
7 allocable to each loan made by the trust pursuant to **【this act】**
8 P.L.2018, c.84, as amended by P.L. , c. (pending before the
9 Legislator as this bill); provided that the increase for issuance
10 expenses, excluding underwriters' discount, original issue discount
11 or premiums, municipal bond insurance premiums and bond rating
12 agency fees, shall not exceed 0.4 percent of the principal amount of
13 trust bonds issued to make loans authorized by **【this act】** P.L.2018,
14 c.84, as amended by P.L. , c. (pending before the Legislature as
15 this bill).

16 c. The trust is authorized to increase each loan amount
17 authorized in sections 2 and 4 of **【this act】** P.L.2018, c.84, as
18 amended by P.L. , c. (pending before the Legislature as this bill)
19 by the amount of reserve capacity expenses, and by the debt service
20 reserve fund expenses associated with the costs identified in
21 paragraphs (3) and (4) of subsection d. of section 1 of **【this act】**
22 P.L.2018, c.84, as amended by P.L. , c. (pending before the
23 Legislator as this bill).

24 d. The trust is authorized to increase each loan amount
25 authorized in sections 2 and 4 of **【this act】** P.L.2018, c.84, as
26 amended by P.L. , c. (pending before the Legislature as this bill)
27 by the interest earned on amounts deposited for project costs
28 pending their distribution to project sponsors.

29 e. The trust is authorized to increase each loan amount
30 authorized in sections 2 and 4 of **【this act】** P.L.2018, c.84, as
31 amended by P.L. , c. (pending before the Legislature as this bill)
32 by the loan origination fee.

33 f. The trust is authorized to increase each loan amount
34 authorized in sections 2 and 4 of **【this act】** P.L.2018, c.84, as
35 amended by P.L. , c. (pending before the Legislature as this bill)
36 by the amount appropriated to the Department of Environmental
37 Protection for the purpose of making the corresponding zero interest
38 loan pursuant to section 3 of P.L.2018, c.85, as amended by P.L. ,
39 c. (pending before the Legislature as Senate Bill No. and
40 Assembly Bill No.), in connection with the project costs of the
41 project sponsor, to the extent **【the priority ranking and】** an
42 insufficiency of funding prevents the department from **【making the**
43 **loan】** meeting program demand, and for lead abatement projects
44 ineligible for department loans under the Federal Clean Water Act
45 and Safe Drinking Water Act.
46 (cf: P.L.2018, c.84, s.7)

1 Sandy and State Fiscal Year 2019 Drinking Water Project
2 Eligibility List.” The NJEIT was also authorized under P.L.2018,
3 c.84 to provide supplemental loans to five clean water projects that
4 received loans in the past and which require supplemental loans in
5 order to meet actual costs.

6 This bill would amend the lists of environmental infrastructure
7 projects for which the NJIB is authorized to make loans in
8 P.L.2018, c.84 to include new projects and remove certain projects.
9 Thus, under the bill, the NJIB would be authorized to expend up to
10 \$822.9 million, and any unexpended balances from previous
11 authorizations, to provide loans to project sponsors for a total of
12 134 eligible environmental infrastructure projects for Fiscal Year
13 2019. This would include 84 projects on the "Storm Sandy and
14 State Fiscal Year 2019 Clean Water Project Eligibility List" and 47
15 projects on the "Storm Sandy and State Fiscal Year 2019 Drinking
16 Water Project Eligibility List.” The NJIB would also be authorized
17 to make supplemental loans to three clean water environmental
18 infrastructure projects.

19 In addition, certain projects have been removed from the list of
20 projects for which the NJIB is authorized to make loans either
21 because they have already received long-term funding or because
22 the projects will not be ready to receive funding before the end of
23 Fiscal Year 2019 under NJIB program requirements.